



Full Year 2012 Results

27 February 2013

Forward looking statements

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FY12 summary

- Revenue **+7.2%**
- Revenue per hl **+7.7%**
 - US revenue per hl **+4.9%**
 - Brazil revenue per hl **+9.6%**
- Focus Brands **+1.5%** and Global Brands **+4.1%**
- EBITDA growth **+7.7%** (and +9.9% in 4Q12)
- EBITDA margin **+18 bps** to **39%**
- EPS **of \$4.55**, growth of **+12.6%**
- Dividend of **EUR 1.70**, growth of **+42%**
- Net debt to EBITDA ratio of **1.87x before M&A**



Global brands volume +4.1% in FY12



+6.3%

Strong growth in China and Brazil, Bud share gains in Russia & Ukraine



-0.3%

Double-digit growth in the U.S., 50% increase in Brazil, solid gains in Russia



-1.7%

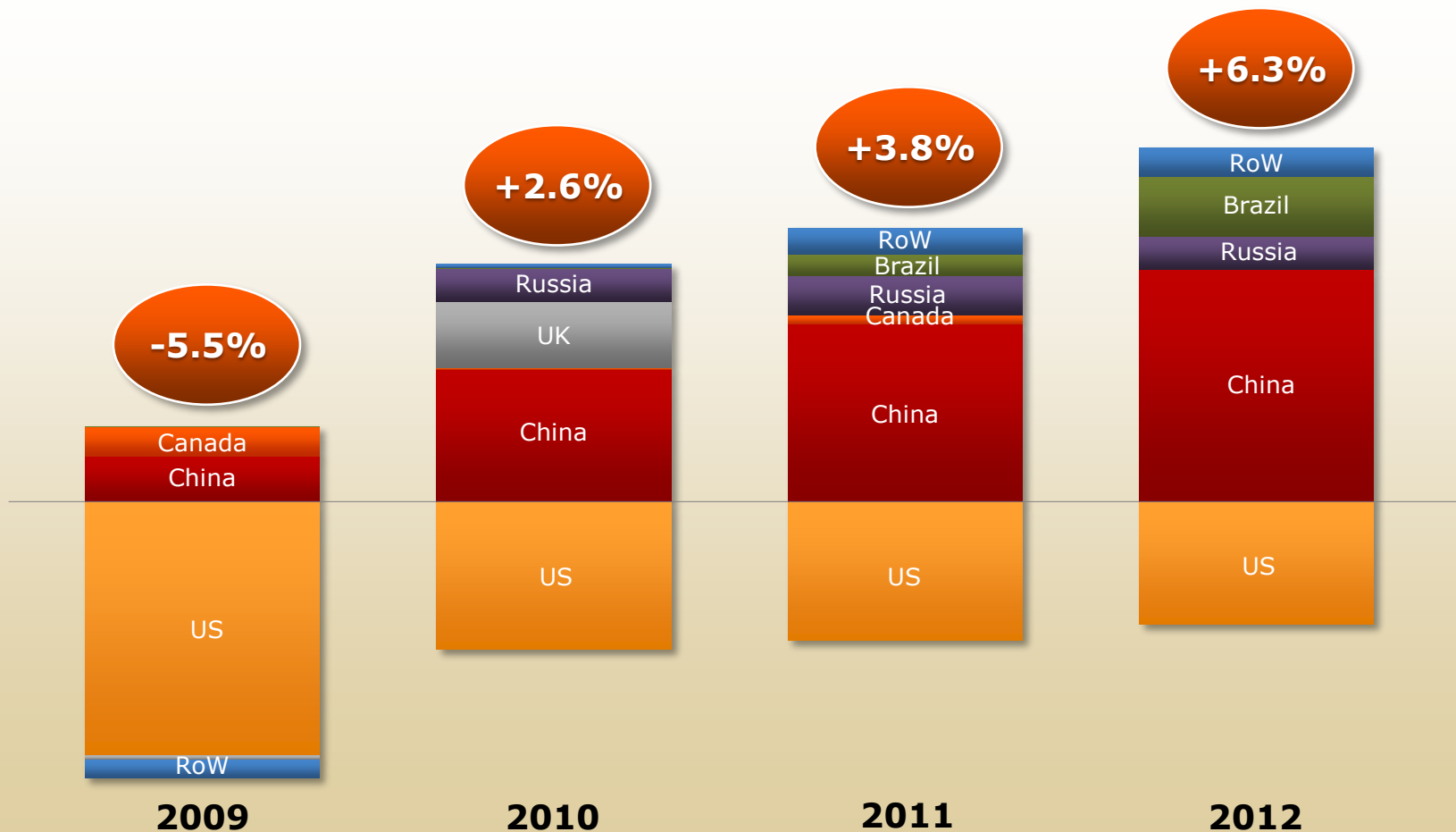
Performed well in Germany and China



Global Budweiser is leading the way



Country contribution to global Budweiser volume growth:

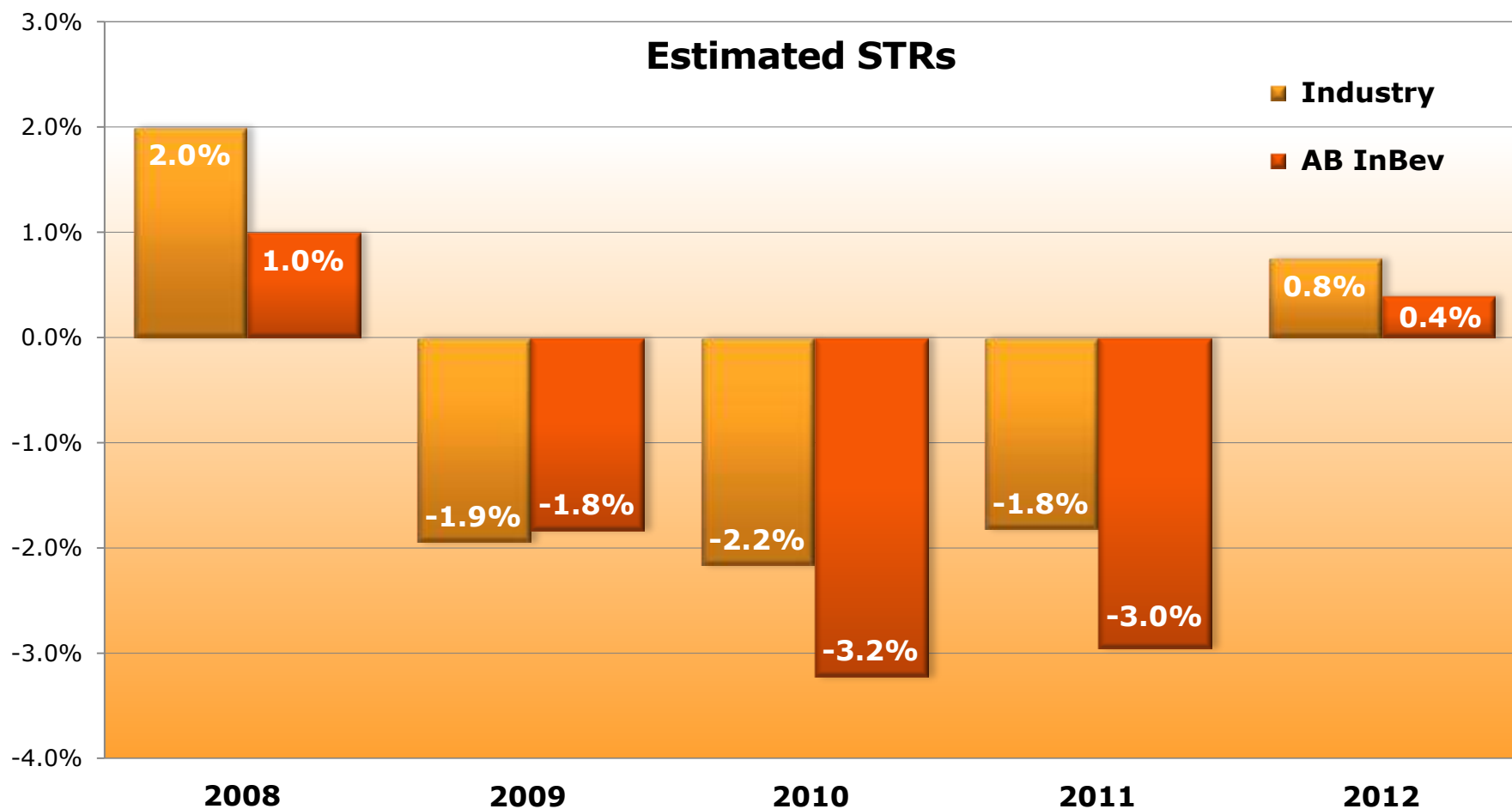


Renovations and innovations driving growth

7%
of 2012
volumes



US – Industry growth momentum



US results – 2012 summary

Industry

- STRs (Selling Day Adjusted) **+0.8%** in **FY12** and **+ 0.6%** in **4Q12**
- Strongest performance since FY08; driven by weather in 1Q12, economy, innovation

AB InBev

- STRs (Selling Day Adjusted) **+0.4%** in **FY12** and **+ 0.9%** in **4Q12**
- Shipments **+0.7%** in **FY12** and **+2.7%** in **4Q12**
- Market share gain of more than **20 bps** in **4Q12**. Flat share in 2H12. Marginal decline of less than **20 bps** in **FY12**
- Drivers of volume and share:
 - Bud Light family, Michelob Ultra, Stella Artois & Shock Top
- Revenue / hl **+4.9%** ⁽¹⁾
 - 170 bps of brand mix
- Confident of the potential for **margin expansion**



Bud Light family – 2012 highlights

Bud Light family:

- Volume growth of **+4.3%** in FY12, with **70 bps** of share gain

Bud Light Platinum

- Launched in January 2012
- Achieved a share of 1.1% since launch ⁽¹⁾
- #1 new beer product in 2012

Lime-A-Rita

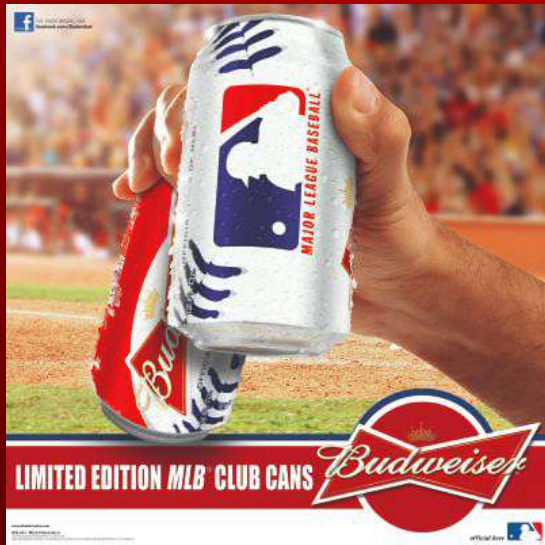
- Launched in April 2012
- Achieved a share of 0.4% since launch ⁽¹⁾
- Only 18% of volume being sourced from ABI's portfolio



⁽¹⁾ Share figures per IRI

Note: US Volume growth and share figures are based on estimated STRs

Budweiser activations in 2012



- Major League Baseball activations
- Walk-Off A Hero
- Made in America
- Budweiser Black Crown



Michelob Ultra – The Superior Light beer



- Family volume growth of 7.8% and over 10 bps of share gains
- 2012 saw the launch of Ultra 19th Hole and Michelob Ultra Light Cider

High-end portfolio delivered in 2012



- **18.4% volume growth** for the High End portfolio in FY12, including nearly **30 bps of share gain**
- Volume gains lead by:
 - Stella (+20%)
 - Shock Top (60%+)
 - Leffe (+30%)
 - Goose Island (35%)

US innovation pipeline is healthy



Introducing the new Budweiser Bowtie can



2013 priorities for the United States

- Invest behind our **Focus Brands**
- Win in the **High End**
- Improve **revenue management**
- Drive excellence in **Sales and Route to Market** execution



Beer Brazil results –2012 Summary

Industry

- Volumes **+3.2 in FY12** and **+4.7% in 4Q12**

AB InBev

- Beer volumes **+2.5% in FY12** and **+2.9% in 4Q12**
- Beer market share **-50 bps** due to timing of price increase
- Beer revenue / hl growth of **+9.6% in FY12**⁽¹⁾
- Good growth in the premium segment



Brazil focus brands – driving consumer preference

New visual
identity &
Returnables



entrar

Soccer
platform

EMPÓRIO DA CERVEJA
WEBSITE

entrar

Innovation
& Carnival



entrar

SKOL



BRAHMA



entrar



ANTARCTICA
BOA
CERVEJA PILSEN



entrar



Brazil premium brand portfolio

- Premium portfolio growth helped drive positive mix
- Budweiser became the largest international premium in 4Q12
- Stella Artois delivered +45% volume growth in FY12

DOMESTIC PREMIUM	
	
Index 130 - 140	Index 190 - 200
INTERNATIONAL PREMIUM	
	
Index 135 - 145	Index 170 - 180

2013 priorities for Brazil

- Maintain **consumer preference**
- Expand the beer category through **innovation**
- Grow **premium** volumes
- Continue with **regional expansion**



China results – 2012 Summary

Industry

- Volumes **-12%** in 4Q12 in our footprint, impacted by adverse weather conditions

AB InBev

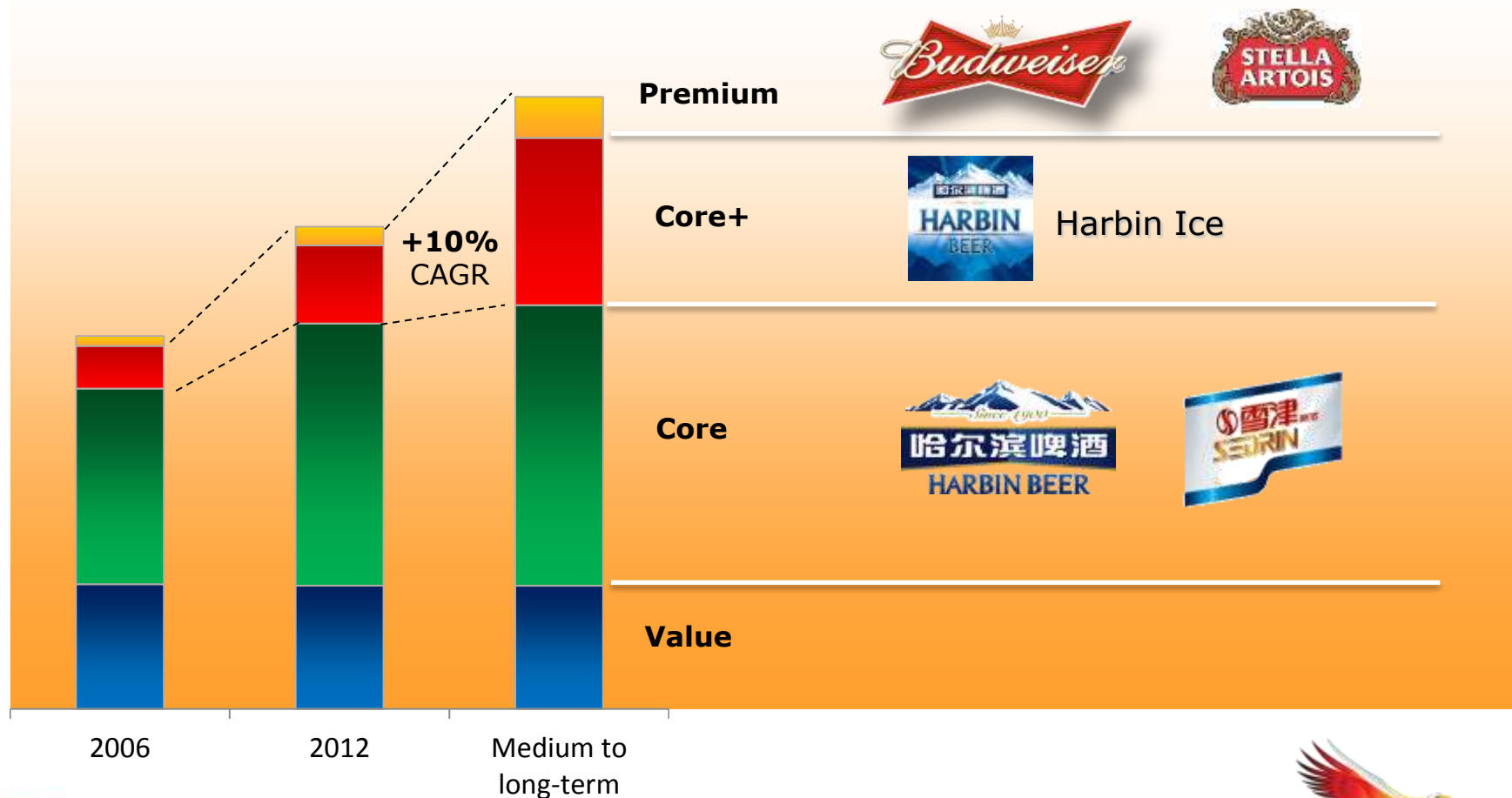
- Beer Volume **+1.9%** in FY12, **-8.1%** in 4Q12
- Focus Brands **+8.1%**
- Market share growth **of 30 bps** in FY12 ⁽¹⁾
- Revenue/hl **+10.6%** ⁽²⁾ mainly driven by brand mix, as we continue to focus on premiumization



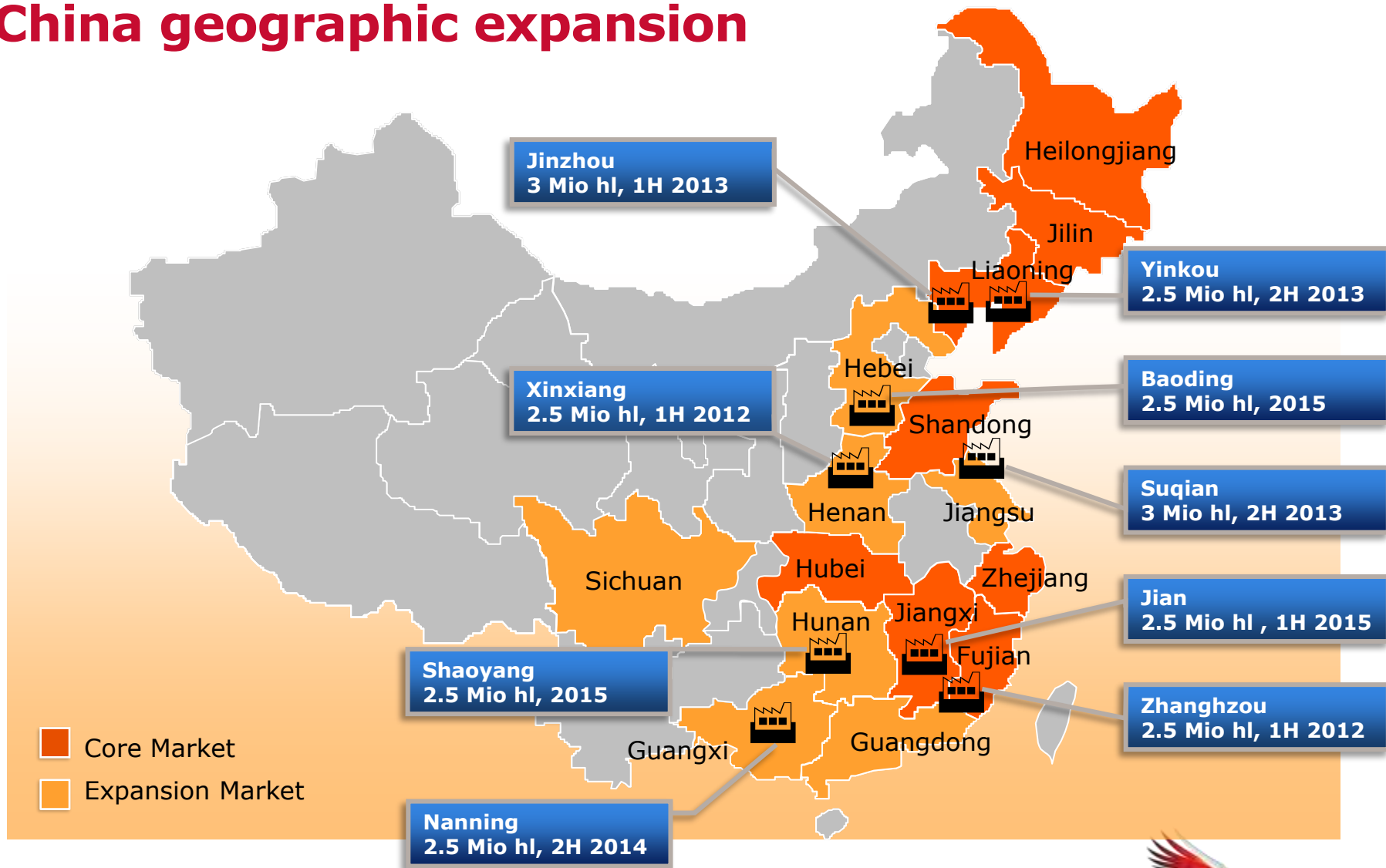
Strong China growth potential

Core + and Premium to grow
2.5x faster than the industry⁽¹⁾

We are well positioned for
Core+ and premium growth



China geographic expansion



Budweiser Chinese New Year campaign 2013



Renovations and innovation pipeline

Liquids



Packaging



Nightlife



2013 priorities for China

- Grow **consumer preference**
- **Expansion**
- Maximize performance in our **key provinces**
- Enhance **sales operations**



Canada highlights – 2012 Summary

- Beer volumes **+0.1%**
in FY12
- 4Q12 volumes **-2.0%**.
Weak industry due to ice hockey lock-out
- Strong volume and share performance by **Bud Light**
- Estimated market share in FY12 was relatively stable



Latin America South – 2012 Summary

- Total volumes **-0.8%**
 - Beer volumes **+0.1%**
 - Non-beer **-2.2%**
- Argentina beer volumes **-0.4%** with market share gains, supported by innovation
- Launch of Quilmes Night, Quilmes 1890, and Stella Artois Noire
- EBITDA **+21.9%** to a margin of **47.4%**



% organic growth	FY12	4Q12
Own beer volumes	-0.8%	-3.2%
Revenue	19.9%	20.5%
Revenue/hl	20.8%	24.4%
EBITDA	21.9%	28.0%
EBITDA margin growth	+78 bps	+317 bps



Western Europe – 2012 Summary

- Own beer volumes **-3.5%**
 - **Belgium -4.1%** with stable market share
 - **Germany -1.4%** with market share growth
 - **UK own products -8.2%**
 - Weak industry
 - Market share pressure in off-trade channel
 - Cider up +60%
- **EBITDA +1.4%**, to a margin of **+89 bps**



% organic growth	FY12	4Q12
Own beer volumes	-3.5%	-3.8%
Revenue	-1.4%	1.2%
Revenue/hl	2.9%	5.2%
EBITDA	1.4%	4.2%
EBITDA margin growth	+89 bps	+102 bps



Central & Eastern Europe – 2012 Summary

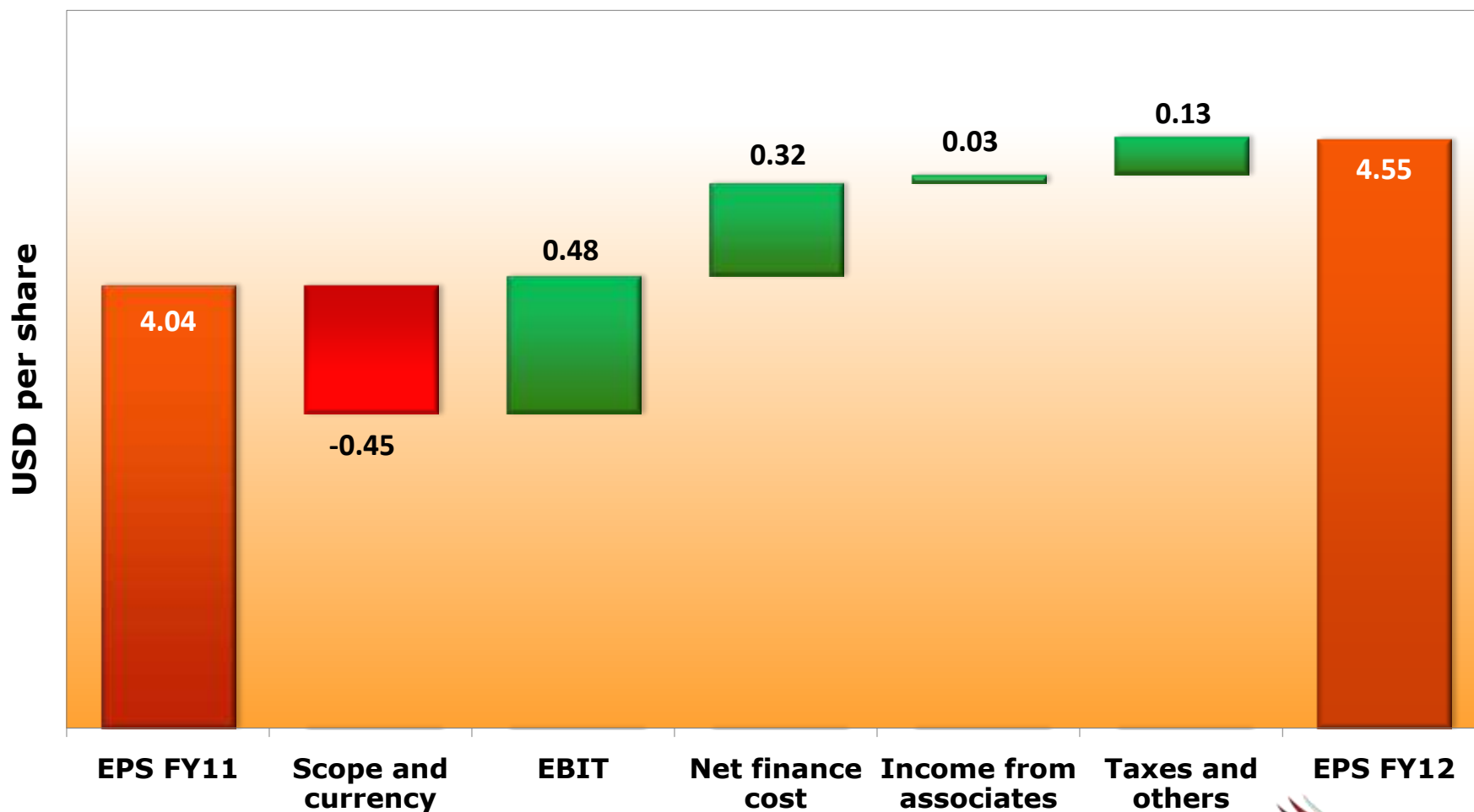
- Total volumes **-11.3%**
- **Russia -12.0%**
 - Industry weakness due to regulatory pressure
 - Bud 1.4% market share
- **Revenue/hl +12.9%**
- **EBITDA +19%** due to focus on improving the brand portfolio and profitability



% organic growth	FY12	4Q12
Own beer volumes	-11.3%	-9.9%
Revenue	0.1%	-2.5%
Revenue/hl	12.9%	8.2%
EBITDA	19.0%	-26.3%
EBITDA margin growth	+241 bps	-269 bps



Normalized EPS grew by 12.6% to \$4.55 in FY12



FY12 below EBIT results

Net finance costs decrease of 409 million USD

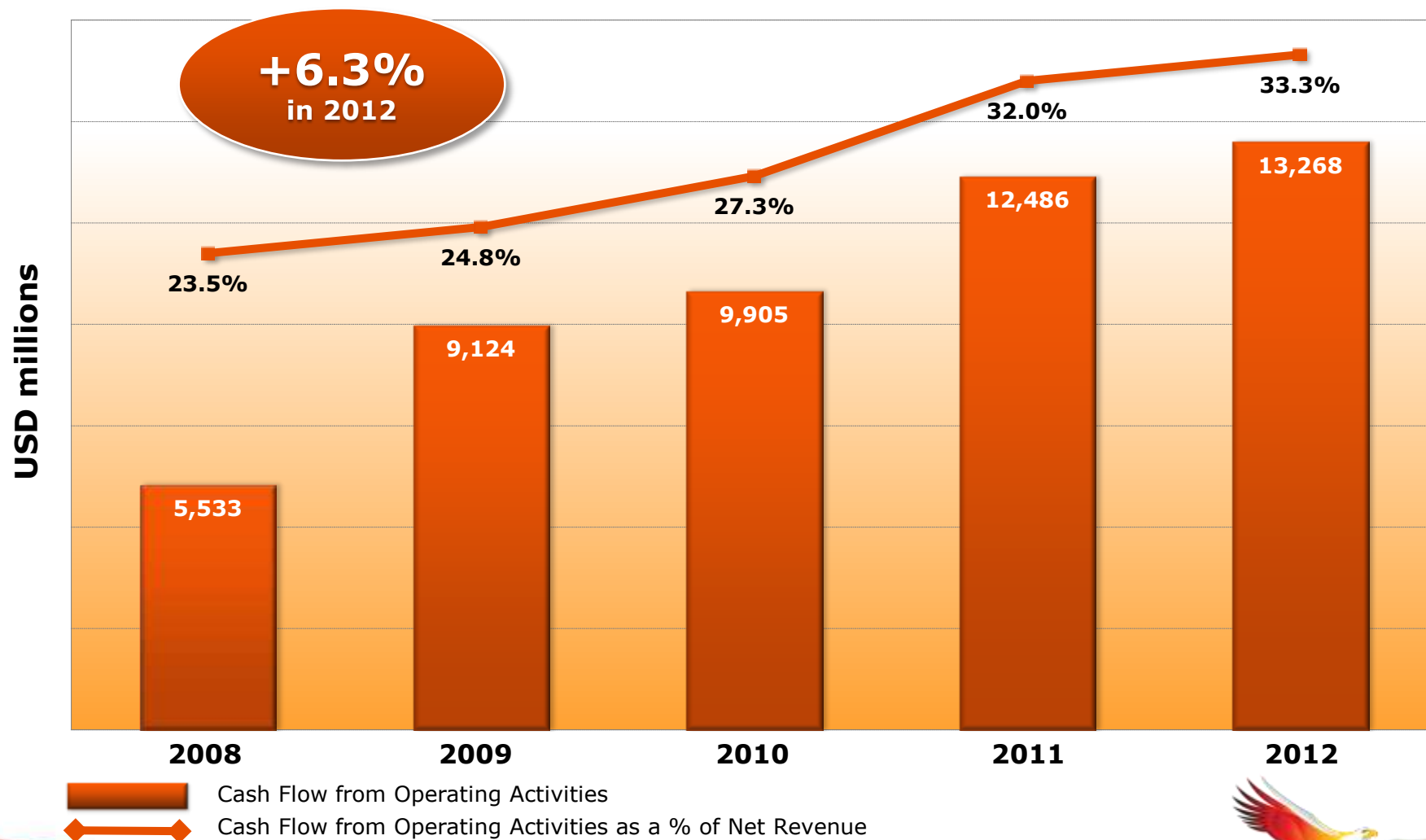
- Lower net debt levels and lower coupon
- Accretion expenses of 270 million USD
- Other financial results of -116 million USD in FY12
- Other financial results of -227 million USD in 4Q12 from:
 - Non-cash unrealized FX translation losses on payables & loans
 - Costs of currency and commodity hedges
 - Losses related to hedging of share-based compensation programs
 - Bank fees and taxes

Effective tax rate improved from 20.2% to 16.3%

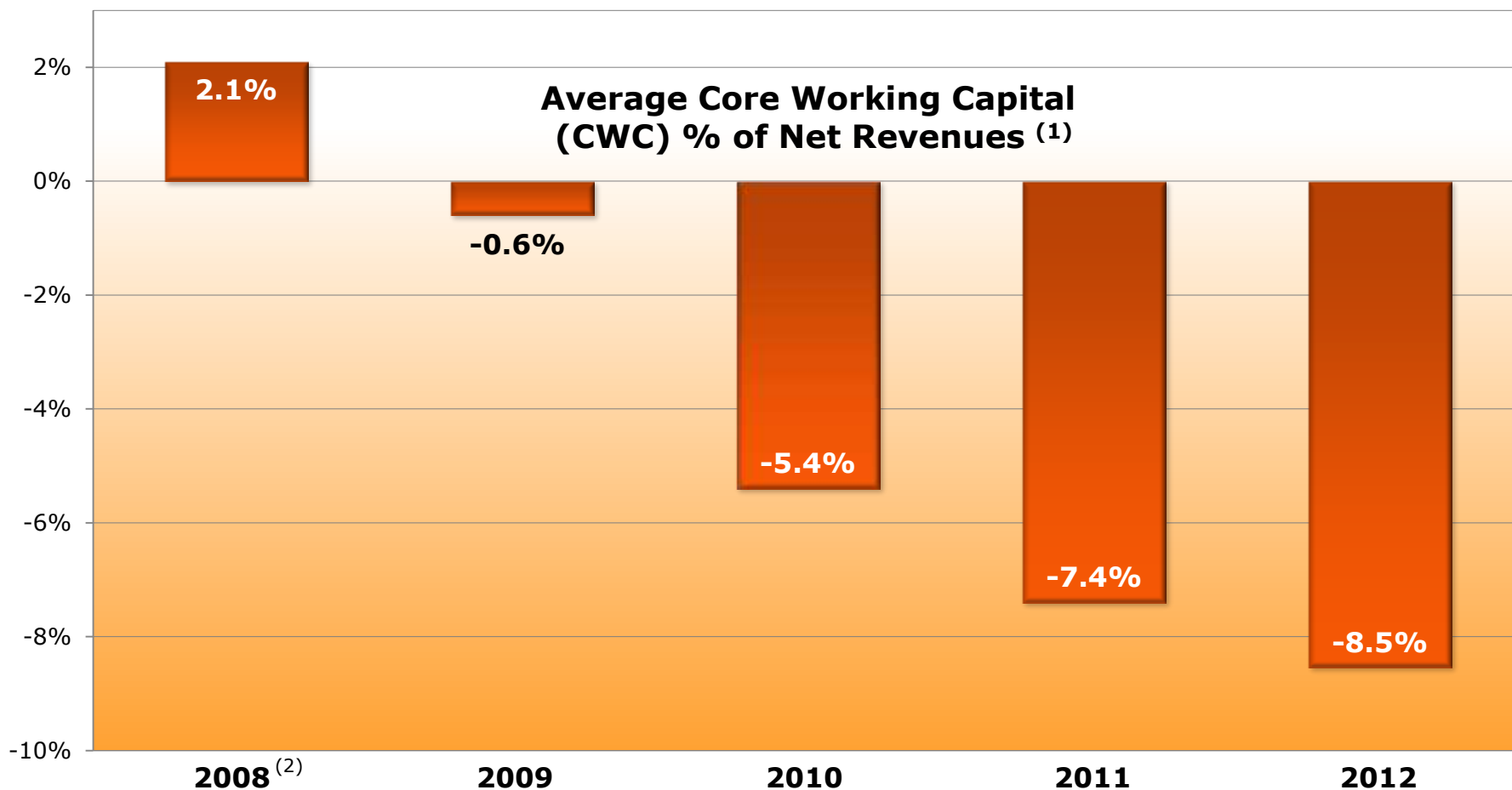
- Shift in profit mix to countries with lower marginal tax rates
- Incremental tax benefits
- Favorable outcome on tax claims and uncertain tax positions



Robust cash flow generation



Core working capital evolution



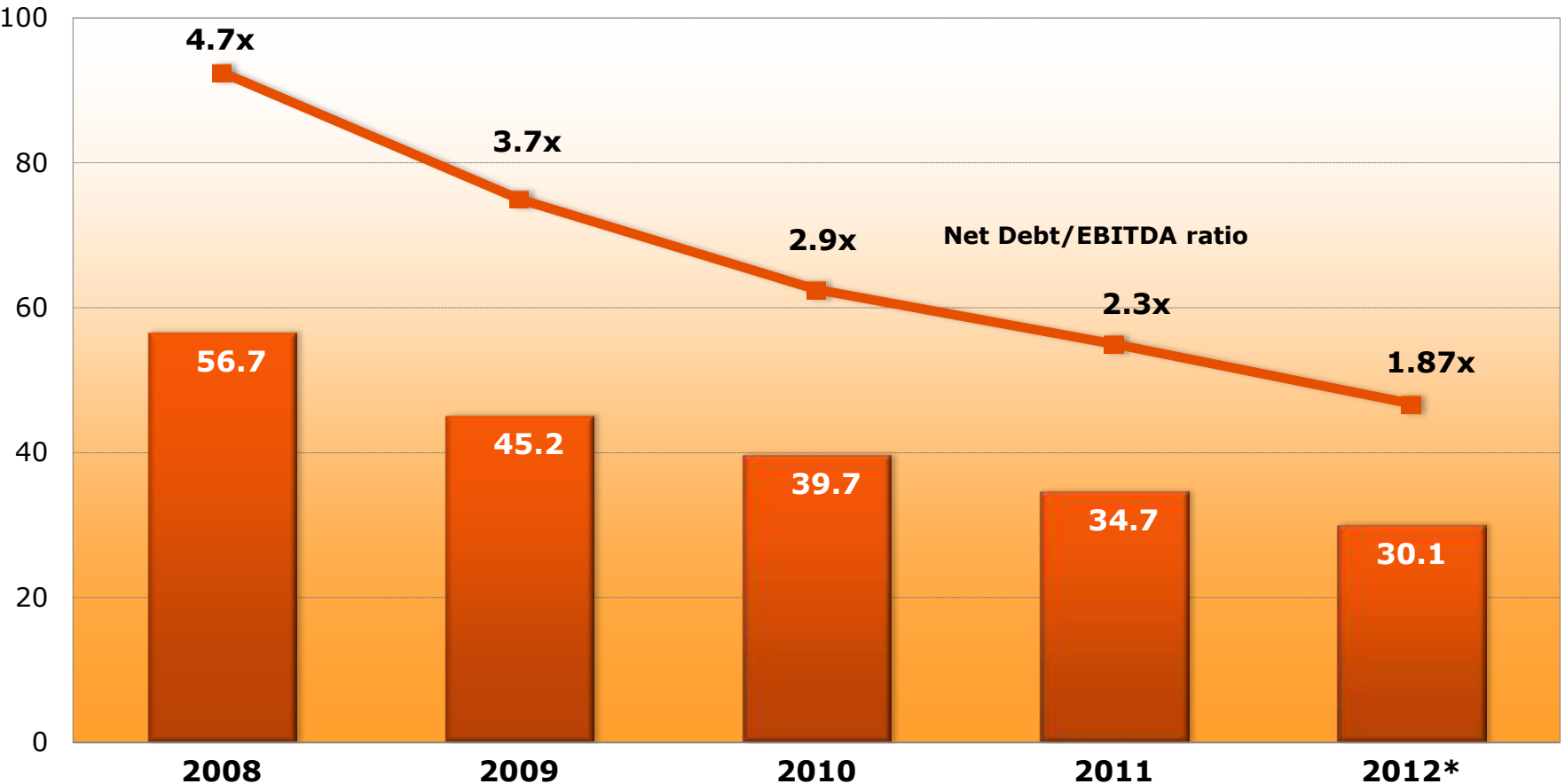
⁽¹⁾ Yearly average (on a rolling 12 month basis). CWC includes elements considered "core" to the operations, i.e., trade receivables, inventories and trade payables

⁽²⁾ 2008 NA includes only 6 weeks of the legacy AB business.



Achieved 2.0x net debt/EBITDA target in FY12

Net Debt
(USD billions)

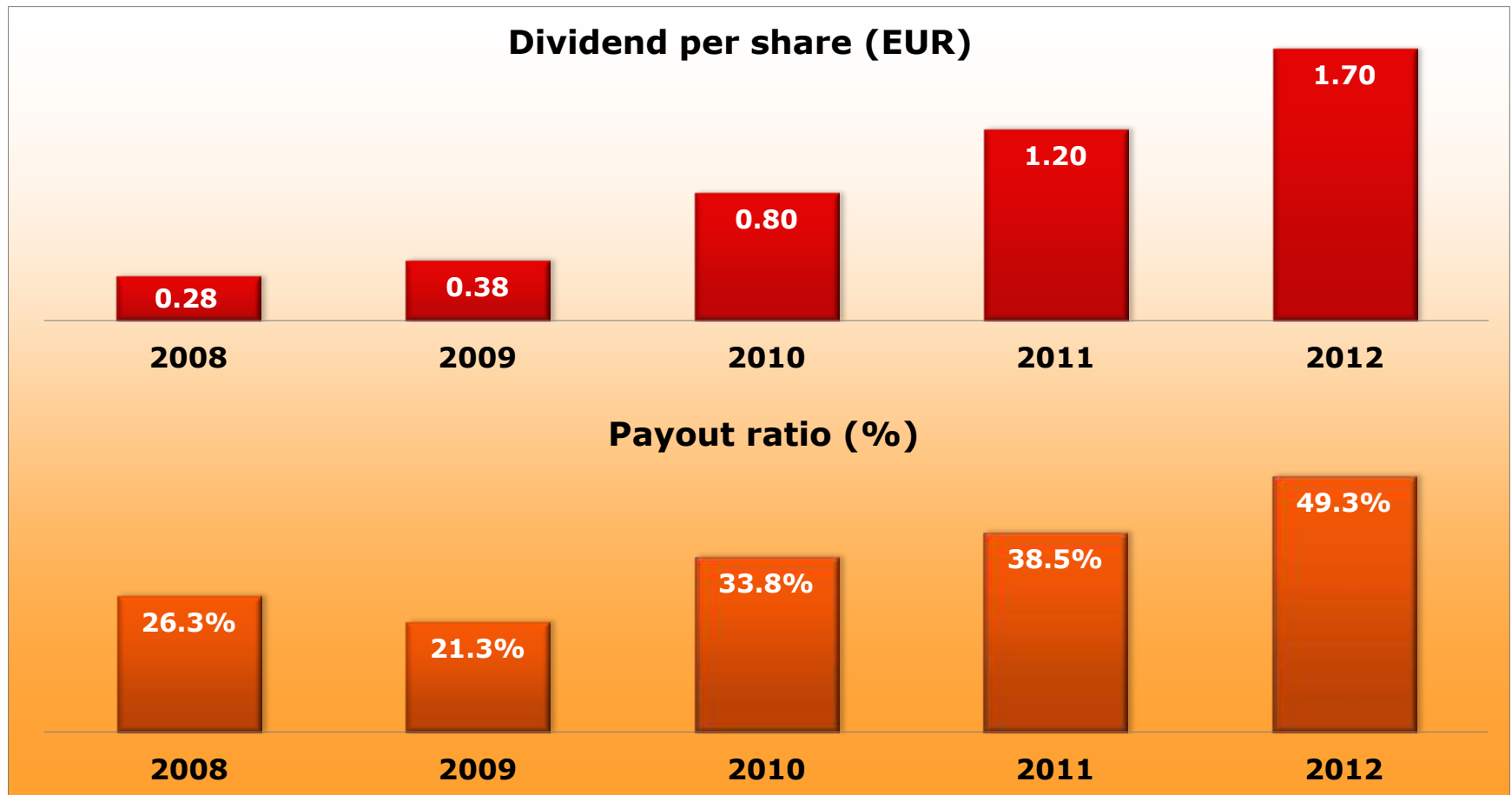


Note: EBITDA is presented on a "normalized" basis before non-recurring items.

* 2012 net debt/EBITDA before M&A activity, or 1.94x on a reported basis



Growing dividends over time



Grupo Modelo update

- 29 June 2012 agreement to combine with Grupo Modelo unchanged
- 14 February 2013 AB InBev and Constellation Brands announced a revised agreement that includes a complete divestiture of the US business of Grupo Modelo
- 20 February 2013 AB InBev announced that it is engaged in discussions with the US DOJ seeking to resolve the DOJ's challenge to the proposed combination
- The parties and the DOJ requested a stay of all litigation proceedings until 19 March 2013, and this was granted by the court on 22 February 2013
- We remain excited about the potential to grow the domestic Mexican business and the Modelo brands outside of Mexico and the US



FY12 summary

- Revenue **+7.2% to \$39.8 billion**
- EBITDA **+7.7%**, EBITDA margin **+18 bps** to **39%**
- EPS **+12.6%** to **\$4.55**
- Net Debt to EBITDA ratio **1.87x** excluding M&A
- Dividend **+42%** to **EUR 1.70**



